

**DEPARTMENT OF FINANCIAL INSTITUTIONS**  
**MINUTES OF MEETING**  
**MAY 14, 1992 10:00 AM EST**

The Members of the Department of Financial Institutions met at 10:00 a.m., EST, at 402 West Washington Street, Room W-066, Indianapolis, Indiana, on Thursday, May 14, 1992. Members present were Messrs. Mark Hasten, presiding, W. Paul Wolf, Douglas Grant, Daniel Leitch, III, Eugene Deutsch, and Mrs. Dee L. Godme. Also present were Director Charles W. Phillips, Deputy Director Donald E. Husk, C.F.E., Depository Institutions; Randall L. Rowe, Bank Supervisor; Burl H. Thornton, Bank Analyst; Eric Roberts, Bank Analyst; Mark A. Powell, Supervisor, Credit Unions; Sherry Wertz, Field Supervisor, Credit Union Division; Robert E. Haler, Supervisor, Non-Depository Institutions; John Thompson, Consumer Credit Division; and Davita Sanders, Secretary.

**I. PUBLIC SESSION**

- A.) Attendance
- B.) The date of the next meeting will be June 11, 1992, at **10:00 a.m. EST.**
- C.) Upon motion made by Mr. Wolf and seconded by Mr. Grant, the minutes of the meeting held April 9, 1992, were unanimously approved.

**DIVISION OF BANKS AND TRUST COMPANIES**

1.) NBD Bancorp, Inc., Detroit, Wayne County, Michigan, requests approval to acquire 100% control of Summcorp, Fort Wayne, Allen County, Indiana. Thereby indirectly acquire its five (5) subsidiary banks and their operational branch banking offices. The transaction will be a merger of Summcorp with and into NBD's wholly-owned subsidiary, NBD, Indiana. The five institutions being indirectly acquired are:

Summit Bank, Fort Wayne	Summit Bank of Clinton County, Frankfort
Summit Bank of Indianapolis	Summit Bank of Marion
Summit Bank of Muncie	

In addition, NBD Bancorp, Inc. will indirectly acquire a percentage of the voting shares of Decatur Financial, Inc., Decatur, Allen County, Indiana (parent of Decatur Bank and Trust Company, Decatur, Adams County, Indiana.) Acquisition of this interest by the present owner was approved by the Federal Reserve Bank of Chicago on November 27, 1985. The application was received on March 4, 1992, and was accepted for processing on March 19, 1992. The statutory forty (40) day inactive period expired April 27, 1992. The statutory required notice of acceptance of the application was published in Allen County, Indiana, and Wayne County, Michigan on March 21, 1992, and in Marion, Clinton, Grant, and Delaware Counties in Indiana on April 24th and April 25th, 1992. Proofs of publication have been supplied to the Department. A motion was made for approval by Mr. Grant and seconded by Mr. Wolf. The acquisition was unanimously approved.

2.) Banc One Corporation, Columbus, Franklin County, Ohio requests approval to acquire Bedford National Bank, Lawrence County, Indiana through Bank One Indiana Corporation, Indianapolis, Marion County, Indiana. The Bedford National Bank will then be merged with and into Bank One, Bloomington, N.A., Bloomington, Monroe County, Indiana. The offices of the Bedford National Bank will become branch banking offices of Bank One, Bloomington, N.A., Bloomington, Monroe County, Indiana. The application was received March 11, 1992, and accepted for processing on March 25, 1992. The statutory forty (40) day inactive period expired on May 4, 1992. The statutory required notice of acceptance of the application was published in Lawrence County, Indiana on April 3, 1992, and in Franklin County, Ohio on April 2, 1992. A motion was made for approval by Mr.

Leitch and seconded by Mr. Deutsch. The acquisition was unanimously approved.

3.) Bargersville Federal Savings Bank, Bargersville, Johnson County, Indiana, requests approval to convert from a federally chartered stock savings bank to a state stock chartered commercial bank to be known as FCB Bank and Trust. FCB Bank and Trust Company will subsequently merge with First Community Bank and Trust (an interim bank) which is wholly owned by First Community Bancshares, Inc. The resultant bank will be known as "First Community Bank and Trust." The application was received on March 11, 1992. The institution was examined by the Department's staff as of the close of business April 3, 1992. A motion, subject to certain conditions, was made for approval by Mr. Deutsch and seconded by Mr. Wolf. The conversion was unanimously approved.

4.) First Community Bancshares, Inc., Bargersville, Johnson County, Indiana requests approval to merge FCB Bank and Trust Company, with and into First Community Bank and Trust, Bargersville, Johnson County, Indiana. The merger will only be complete shortly after Bargersville Federal Savings Bank, Bargersville, Johnson County, Indiana has legally converted as indicated in agenda item number three (3) listed above. A motion was made for approval of a future merger at a later date, by Mr. Grant and seconded by Mr. Leitch. The motion was unanimously approved.

#### **DIVISION OF CREDIT UNIONS**

1.) A request for approval of the proposed merger between Members 1st Credit Union, Indianapolis, Marion County, Indiana into Cummins Employees Federal Credit Union, Columbus, Bartholomew County, Indiana. A motion was made for approval by Mrs. Godme and seconded by Mr. Deutsch. The merger was unanimously approved.

#### **DIVISION OF CONSUMER CREDIT**

1.) A request for a proposed regulation to change the dollar amounts contained in the Indiana Uniform Consumer Credit Code as required by I.C. 24-4.5-1-106. A motion was made for approval by Mr. Grant and seconded by Mr. Leitch. The proposed regulation was unanimously approved.

#### **DIRECTOR'S COMMENTS**

The Director advised the Members of actions taken pursuant to delegated authority.

A.) Salin Bank, Camden, Carroll County, Indiana requested approval to amend the Articles of Incorporation. The change reduced the number of authorized shares of increasing rate preferred Series I to the number of shares outstanding. Also, the amendment provides for authorization of a new class of preferred Series II with a par value of \$20.00.

B.) Columbus Bank and Trust Company, Columbus, Bartholomew County, Indiana requested approval to amend the Articles of Incorporation. The change reduced the number of authorized shares of increasing rate preferred Series I to the number of shares outstanding. Also, the amendment provides for authorization of a new class of preferred Series II with a par value of \$20.00.

C.) Lafayette Bank and Trust Company, Lafayette, Tippecanoe County, Indiana requested approval to decrease the amount of bond reserve attributed to a sub-investment quality investment held by the institutions. The request was considered to comply as required in Section four (4) of Bank and Trust Companies Regulation B-9.

D.) Pacesetter Bank of Montpelier, Montpelier, Blackford County, Indiana requested permission to establish a branch banking office at 255 North Union Street, Pennville, Jay County, Indiana. (Jay County is contiguous to Blackford County).

E.) State Bank of Oxford, Oxford, Benton County, Indiana requested approval to establish a temporary branch banking facility at 209 Rickey Road, Monticello, White County, Indiana. The applicant previously received approval to establish a branch banking office on this site February 26, 1992 by delegated authority by the Director. The temporary facility will be in a trailer type unit on location of previously approved site. The temporary unit will be used while the permanent facility is being completed.

F.) The Napoleon State Bank, Napoleon, Ripley County, Indiana requested permission to hold title to 1.832 acres of real estate purchased March 24, 1984, to be utilized in re-location of their Holton Branch Banking Office. An extension was granted to April 12, 1994, subject to conditions set forth by the Director of the Department under delegated authority. The parcel is located on the southside of U.S. Highway 50, east of Holton, Ripley County, Indiana.

G.) Farmers and Merchants Bank, Rochester, Fulton County, Indiana requested permission to hold title to other real estate, obtained by DPC, longer than five (5) years as stipulated in 28-1-11-5(c). An extension was granted to April 29, 1994, subject to conditions set forth by the Director of The Department under delegated authority. The property is known as the "Rentschler property" located in Liberty Township, Fulton County, Indiana.

H.) Wabash County Farm Bureau Credit Union, Wabash, Wabash County, Indiana requested approval to purchase a .2 acre parcel adjacent to the existing main office at 641 South Miami Street, Wabash, Indiana. The Director approved the request under delegated authority.

I.) A lenders license was requested by American Financial Corporation of Tampa. The license will be located in Tampa, Florida with no offices being planned in Indiana at this time. Loans will be purchased from licensed mortgage lenders on a wholesale basis and will consist of 1 to 4 family dwellings. They have qualified to do business in Indiana and received a certificate of existence from the Secretary of State 11-22-91. The application is in order and references are good. The Director approved the request under delegated authority on April 15, 1992.

J.) A Currency Exchange license was requested by Francheque S.A. of Paris, France. They are associated and part of Thomas Cook, Inc. which is presently licensed as a currency exchange. The applicant will not have a physical location in Indiana; however, the money orders will be sold through three (3) agents; which will be Indiana University Credit Union, Bank One Lafayette, N.A., and INB National Bank, Indianapolis. They will issue "French Franc" denominated travelers checks. The license will be domiciled c/o Thomas Cook, Inc. Princeton, New Jersey. The appropriate bond has been posted and the application is in order. The license was approved by the Director under delegated authority on April 15, 1992.

Director Phillips informed the Members of a Tort Claim which was served against the Department of Financial Institutions by Mark D. Van Eaton, of the former Worthington Bancshares, Inc. A general discussion was held, and Director Phillips assured the Members that he would keep them informed of this matter.

There being no further business to come before the Members, the meeting was adjourned.

**APPROVED:**

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Mark Hasten, Chairman

**ATTEST:**

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Donald E. Husk, C.F.E.,  
Assistant Secretary